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UNITED STATES DEPARTMENT OF AGRICULTURE
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WOOL-35

November 13, 1939

THE WOOL SITUATION

Summary

The prospective improvement in consumer demand in the United States, together with increased foreign demand for wools arising from the European War, will give strong support to domestic wool prices in 1940. Wool prices rose approximately 50 percent in September, however, and it may be that much of the anticipated stronger domestic and foreign demand has already been reflected in wool prices. The quantity of Australian and New Zealand wools released for export to neutral countries will be an important factor affecting wool prices in the coming year.

Mill consumption of wool in the United States in the first 9 months of 1939 was almost 50 percent larger than in those months last year and was much larger than the average of recent years. Consumption for the entire year 1939 is likely to be larger than in any recent year except 1935. Prospects are favorable for a continuation of a relatively high level of mill consumption in 1940. The weekly rate of mill consumption in September 1939 was slightly higher than in August and was 27 percent higher than that of September 1938.

Stocks of apparel wool held by United States dealers and manufacturers, including wool afloat, totaled 244 million pounds, grease basis, on September 30. Such stocks were about 77 million pounds smaller than a year earlier and were smaller than September 30 stocks in any of the last 5 years.

Imports of apparel wool into the United States in the first 9 months of 1939 totaled 61 million pounds, compared with 18 million pounds in the same months of 1938. Because stocks of wool in this country are now relatively small, and mill consumption is expected to continue at a fairly high level, a considerable increase in wool imports may occur before the 1940 domestic clip is available.

Total Southern Hemisphere supplies of wool for the 1939-40 season are expected to be smaller than in 1938-39 but may be larger than average supplies for the 5 seasons 1933-34 to 1937-38. The South African wool clip, which is almost entirely fine wool, will be sold in the open market. Arrangements are now being completed for resale by the British Government of Australian and New Zealand wools not needed for allied use.

REVIEW OF RECENT DEVELOPMENTS

Domestic Situation

Prices in October decline from September peak

A sharp decline in trading in the Boston wool market in October was accompanied by price declines of 1 to 3 cents per grease pound on most grades of wool. But prices at Boston in the first week of November were generally 10 to 15 cents a pound (grease basis) higher than on September 1. Buying in October was limited chiefly to small quantities of wool for immediate use. This was in contrast to the heavy buying by manufacturers in September which was chiefly for building up inventories of raw material. Stocks held by manufacturers and topmakers at the end of September were larger than on the corresponding date in any year since 1935.

The price of fine staple combing territory wool at Boston averaged $1.07 a pound, scoured basis, in the first week of November, compared with $1.11 in the first week of October and 74 cents for the last week of August. Territory 3/8 blood combing wool averaged 91.5 cents a pound, scoured basis, in the first week of November, 95.5 cents in the first week of October, and 61 cents a pound in August. Prices of graded merino and fine crossbred wools in October were slightly below the high point of early 1937 but prices for domestic wools grading below 1/4 blood were equal to or higher than prices reported at any time since 1928-29.

Country packed mixed grade lots of 3/8 and 1/4 blood bright fleece wools sold at 46.5 cents a pound, grease basis, at Boston in the week ended November 4 compared with 48 cents a month earlier and 32.5 cents on September 1. The United States average price of wool received by farmers was 28.7 cents a pound on October 15. It was 24.3 cents on September 15, and 20.1 cents on October 15, 1938.

Stocks of raw wool relatively small

Stocks of apparel wool held by United States dealers and manufacturers, including wool afloat, totaled 244 million pounds, grease basis, on September 30, 1939, according to reports to the Bureau of the Census. Such stocks were about 77 million pounds smaller than a year earlier and were smaller than September 30 stocks in any of the last 5 years. These figures do not include wool held on farms and ranches and in local warehouses in producing States. Manufacturers held a much larger percentage of reported stocks at the end of September 1939 than at the corresponding date in the 4 years previous. Stocks reported by manufacturers on September 30 were 32 million pounds, grease basis, larger than a year earlier, but stocks reported by dealers were 109 million pounds smaller than those of September 1938. The stocks reported by dealers and manufacturers on September 30 this year, with comparisons, are shown on a scoured equivalent basis in the accompanying table. Stocks reported by quarters, 1934 to date, are shown on a grease basis on page 12.

Stocks of raw wool, top, and noil held by dealers, manufacturers and topmakers in the United States, scoured basis, September 30, 1939 with comparisons

Item	1938	1939	
	Sept. 24 1/	July 1 1/	Sept. 30
	1,000 lb.	1,000 lb.	1,000 lb.
Apparel wool, total	147,597	123,096	118,054
Dealers	87,190	56,971	41,673
Domestic	77,641	46,869	33,954
Foreign on hand	8,584	8,763	6,456
Foreign afloat	965	1,339	1,263
Manufacturers and topmakers	60,407	66,125	76,381
Domestic	46,966	47,616	55,049
Foreign on hand	12,738	16,390	17,546
Foreign afloat	703	2,119	3,786
Carpet wool, total	26,782	31,835	35,091
Dealers	3,087	3,206	1,271
Manufacturers	23,695	28,629	33,820
Tops	26,448	17,575	19,570
Noils	8,857	9,411	8,874

Compiled from Bureau of the Census Quarterly Wool Stock Report, September 30, 1939.
1/ Revised.

Wool imports larger in September

United States imports for consumption of apparel wool totaled 12 million pounds in September compared with 4.6 million pounds in August and 2.8 million in September 1938. A considerable amount of the apparel wool entered for consumption in September consisted of wool withdrawn from bonded warehouses. Receipts of foreign apparel wool at United States ports in September were considerably smaller than "imports for consumption." Imports for consumption of apparel wool totaled 61 million pounds in the first 9 months of 1939 compared with 18 million pounds in the same months of 1938 when domestic mill consumption was at a low level. Imports averaged about 62 million pounds for those months in the 5 years 1933-37.

Mill consumption further increased in September

The weekly rate of mill consumption of apparel wool in the United States was 6,252,000 pounds, scoured basis, in September compared with 6,177,000 pounds in August. The increase in September over August was contrary to the seasonal trend in recent years. In all except two of the last 10 years, the rate of consumption in September has been lower than in August. The September rate of consumption was 27 percent higher than that of September 1938 and was the highest rate reported since March 1937.

Domestic mill consumption on a grease basis in the first 9 months of this year was equivalent to 392 million pounds of shorn wool and 59 million pounds of pulled wool. The consumption from January through September was about 48 percent larger than in those months last year and 23 percent larger than the 9-month average for the 10 years 1928-37.

Foreign Situation

South African sales

After the opening week of the 1939-40 wool sales in early October at which 80 percent of offerings were sold, prices in South African markets declined from recent peaks and many wools were withdrawn because of low bids. Regular sales were resumed during the week ended October 27. Demand was good for wools of superior length but was erratic on medium and short wools. Prices in United States currency for 64-70s super combing and combing length wools in the week ended October 27 averaged 10 percent lower than in the first week of October but prices were 11 percent higher than average prices reported for such wools in October 1938. Average prices in United States currency for 64-70s short combing and super shorts in the week ended October 27 were 12 percent lower than in the first week of October and were slightly lower than average prices for October 1938. Only one-third of offerings were sold at public auction during the week of sales which ended October 27. The United States was the principal buyer at most sales.

According to present arrangements the wool clip of the Union of South Africa, which is almost entirely fine wool not generally suited to military

requirements, will be sold in the open market. But the British Government has agreed, if necessary, to purchase wool in sufficient quantities to maintain prices of South African wool at the levels of contract prices for Australian wool.

Production of wool in the Union of South Africa for 1939-40 is now estimated at 270 million pounds, according to a cable from the American Embassy at Pretoria. This is an increase of 9 percent over total receipts for the 1938-39 season which amounted to 248 million pounds.

Prices of 64-70s wools in South African markets in October 1939, with comparisons 1/

Item	1938	1939		
	October average	Sept. 28	Week ended Oct. 6	Week ended Oct. 27
	Cents	Cents	Cents	Cents
64-70s				
Super combing	43.3	51.2	53.6	48.7
Combing	40.9	49.5	51.2	44.9
Short combing	37.4	42.9	41.3	36.6
Super shorts	34.4	38.0	37.1	32.0

Compiled from South Africa Crops and Markets and cabled reports from the American Embassy at Pretoria.

Prices converted from South African pence to cents at current rates of exchange reported by the Federal Reserve.

1/ Quotations are in cents per pound, clean basis.

South American markets quiet in October

The withdrawal of United States buyers, who had been the principal operators, brought business largely to a standstill in South American wool markets in October. Sales during the month were small and prices declined from the September high point when quotations on crossbred wools were reported to be about 60 percent above the August levels. Quotations in October were largely nominal.

Shearing and transportation of the new clip have been impeded by heavy rains in Argentina. Stocks of old clip wool in South American markets are small.

South American supplies smaller than last year

The production of wool in Argentina for the 1939-40 season is expected to be about 384 million pounds, according to estimates of the Buenos Aires Branch of the First National Bank of Boston. This is a decrease of 4 percent below the revised estimate of 399 million pounds for the 1938-39 clip. Aver-

age production in Argentina for the five seasons 1933-34 to 1937-38 was 363 million pounds. Because of the smaller carry-over on October 1, 1939, total Argentine supplies for the 1939-40 season are estimated to be about 10 percent smaller than in 1938-39.

Production of wool in Uruguay in 1939-40 is estimated at 122 million pounds, according to a cable from Consul General D. G. Dwyre at Montevideo. Last season's clip amounted to approximately 125 million pounds, according to the Mercantile Exchange of Montevideo.

Production and carry-over of wool in Argentina and Uruguay, seasons 1934-35 to 1939-40

Season	Argentina			Uruguay		
	Carry-over Oct. 1	Production	Total	Carry-over Oct. 1	Production	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1934-35	42	348	390	10	119	129
1935-36	13	364	377	10	113	123
1936-37	22	373	395	11	116	127
1937-38	24	365	389	3	116	119
1938-39	40	399	439	21	125	146
1939-40, prel.	8	384	392	9	122	131

Argentine estimates from the Buenos Aires Branch of the First National Bank of Boston. Uruguay from Camara Mercantil de Productos del Pais, Montevideo, and cable report from Consul General Dwyre at Montevideo.

Purchase price set for clips of Australia and New Zealand

Arrangements have now been completed by the British Government for the purchase of the entire clips of Australia and New Zealand for the duration of the war and one clip thereafter. Quantities needed for domestic consumption in the respective Dominions are not included in the agreement.

The basic purchase price agreed upon is 10.75 pence sterling per grease pound (13.4 pence Australian) in the case of the Australian clip and 9.8 pence sterling per grease pound (12.75 pence New Zealand) for the New Zealand clip. The difference in these prices is due to the difference in the kinds of wool produced in the two countries. Each Dominion is to share equally with the United Kingdom in any profit made on the resale of such of its wool as is not needed for Government use. Plans for the resale of wool to neutral countries are being worked out.

At the October average rate of exchange the basic purchase price for Australian wool is equivalent to 18 cents a pound in United States currency. The basic price for New Zealand wool is about 16.4 cents a pound on the basis of the October exchange rate. The average price received for greasy wool at

all selling centers in the 1938-39 season was equivalent to about 16 cents a pound in Australia and 14 cents a pound in New Zealand.

United Kingdom wool control

Work on Government contracts has more than offset any decline in the civilian branch of the English wool manufacturing industry. Unemployment in the woolen and worsted sections in September was the lowest in recent years, according to reports of the Ministry of Labour.

Wool prices and supplies in the United Kingdom have been subject to Government control since September 4. On October 23 the Wool Control announced that all stocks of Australian, New Zealand, South African and South American raw wool held in the United Kingdom must be placed at the disposal of the Ministry of Supply. The Wool Control will, so far as Government needs permit, turn back to wool merchants, topmakers, etc. the quantities of wool and tops required to fulfill existing contracts.

Maximum takeover prices and prices at which surplus supplies will be issued to the home trade were specified in the schedule accompanying the control order. The issue prices do not apply to export trade. The Government does not plan to take over supplies of East Indian or Asiatic wools (carpet type) but will control prices of such woolson arrival in the United Kingdom.

Effective November 1 supplies of wool, top, yarn, and certain other wool materials for civilian needs were to be rationed. Supplies of such materials may be obtained and consumed only in accordance with permits issued by a district or sectional rationing committee. Every effort will be made to maintain export trade in yarns and tissues and other wool manufactures. Under present plans no reduction will be made in supplies for manufacture for the export trade unless such wool is needed for military requirements. But a reduction of 10 percent is ordered in the use of wool for civilian needs of the United Kingdom. It is suggested that this economy be effected by the production of lighter weight cloths or the greater use of substitute fibers in materials for domestic consumption.

Outlook

Carry-over into 1940 domestic season may be small

In the first 6 months (April-September) of the 1939 season, domestic mill consumption of apparel wool averaged 50 million pounds a month. If this rate of consumption is maintained during the remainder of 1939, as now appears likely, the consumption for the first 9 months (April-December) of the current season would be about equal to the estimated production of shorn and pulled wool for 1939. But stocks of apparel wool in the United States at the beginning of the 1939 marketing season on April 1 were below the 5-year (1933-37) average. Consequently, the carry-over into the new season

beginning April 1, 1940 will be small unless imports in the current season exceed mill requirements for the first quarter of 1940.

Larger imports probable

Imports for consumption of apparel wool totaled 61 million pounds in the first 9 months of 1939 compared with 18 million pounds in the same months of 1938 and an average of 62 million pounds for those months in the 5 years 1933-37. Because stocks of wool in the United States are now relatively small and mill consumption is expected to continue at a fairly high level, a considerable increase in wool imports is probable before the 1940 domestic clip is available.

Production, imports, and mill consumption of apparel wool, grease basis, in the United States, annual 1935-38 and April-September, 1938 and 1939

Year beginning Apr. 1	Production	General imports 1/	Mill consumption
	Mil. lb.	Mil. lb.	Mil. lb.
1935-36	431	83	2/ 673
1936-37	427	164	582
1937-38	433	60	407
1938-39	436	49	3/ 544
Apr.-Sept. 1938	4/ 436	11	232
" " 1939	4/ 440	36	302

Imports from the Bureau of Foreign and Domestic Commerce. Consumption from the Bureau of the Census.

1/ Weight as reported, greasy, scoured and skin wool added together.

2/ Stocks of apparel wool in the United States were large at the beginning of 1935.

3/ Bureau of the Census figures adjusted to 52-week basis.

4/ Production for entire year. Figure for 1939 includes pulled wool estimate equal to 1938 production of pulled wool.

Southern Hemisphere supplies for 1940 above 5-year average

The carry-over of wool into the 1939-40 season in the principal exporting countries of the Southern Hemisphere was much smaller than a year earlier and was estimated to be smaller than the average carry-over in the 5 years 1933-37. Preliminary estimates for Australia, the Union of South Africa, Argentina and Uruguay indicate that production in 1939-40 will be slightly larger than in 1938-39 and about 4 percent larger than the 5-year (1933-37) average. On the basis of carry-over and production estimates, it appears likely that total supplies from the Southern Hemisphere in the 1939-40 season will be about 3 percent smaller than in 1938-39 but will be larger than average supplies for the 5 years 1933-34 to 1937-38.

British Empire production exceeds requirements

The purchase of the wool clips of Australia and New Zealand will give the British Government control of approximately 60 percent of the wool clip of the Southern Hemisphere. The total production of wool in Australia and New Zealand in 1939 probably will be a little more than 1.3 billion pounds. In 1938 the total retained imports of wool into the United Kingdom and France was 1,026 million pounds. Imports were relatively large in 1938.

Most of the production in Australia is fine wool whereas the production in New Zealand is largely medium and coarse wool, the kinds most suitable for military purposes. It may be, therefore, that Great Britain will purchase considerable quantities of South American wools and will release some Australian wools for export to neutral countries. The clip of the Union of South Africa will be sold in the open market according to present plans.

Wool production in specified countries, average 1933-37, annual 1938 and 1939

Country	1933-37	1938	1939 1/
	Mil.lb.	Mil.lb.	Mil.lb.
Southern Hemisphere:			
Australia	998	985	1,005
New Zealand	292	328	
Union of South Africa	244	248	270
3 British Empire countries	1,534	1,561	
Argentina	363	399	384
Uruguay	114	125	122
Other South America	104	(108)	
South America	581	632	
United States:			
Shorn	367	372	376
Pulled	65	64	
Other countries, partly carpet wool 2/	849	(900)	
World total, excluding Russia and China	3,396	3,530	

Compiled from official publications and reliable commercial sources.

1/ Preliminary estimates.
2/ Excluding Russia and China.

Domestic mill consumption expected to continue large in 1940

In view of prospects for a further improvement in business conditions in the fall and winter months, mill consumption is likely to continue at a fairly high level during the remaining months of 1939. Even if consumption for the last quarter of the year is no larger than in the same months of 1938, consumption for the entire year 1939 is likely to be larger than in any recent year except 1935.

Mill consumption of wool in the United States in 1940 is likely to be at a level somewhat higher than the average consumption in recent years. The higher rate of activity is likely to result from improvement in domestic consumer demand, a decrease in imports of wool manufactures, and greater use of wool for military purposes in this country. In view of the relatively large consumption in 1939, however, total domestic mill consumption in 1940 may not show much change from the 1939 total.

Foreign consumption

A considerable expansion in the total consumption of wool in the United Kingdom and France seems probable as a result of the war. The use of wool for military purposes will increase materially but the use for civilian purposes and for exports of wool textiles probably will be reduced somewhat.

Consumption of wool in Germany and perhaps in some of the neutral countries of Europe probably will be reduced. The volume of Southern Hemisphere wools going to these countries will be relatively small. In 1938 total German imports of raw wool amounted to about 300 million pounds. Presumably a large part of the wool normally imported by Germany will be available to other countries.

Prospects for wool prices in 1940

The prospective improvement in consumer demand in the United States, together with the increased foreign demand for wools arising from the European War, will give strong support to domestic wool prices in 1940. Relatively short supplies in this country also will be a strengthening factor. But wool prices have risen approximately 50 percent since August, and it may be that much of the anticipated stronger domestic and foreign demand has already been reflected in wool prices. Changes in wool prices during the coming year will depend to some extent upon prices fixed by the British Government for British Empire wools for export and upon the quantity of such wools released for export to neutral countries.

Prices of wool and textile raw materials in the United States, specified periods, 1937-39

Item	Average		High	1938	1939		
	1937	1938	1937	Oct.	Aug.	Sept.	Oct.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Boston market							
Territory, scoured basis							
64s,70s,80s (fine) staple	101.9	70.4	114.0	71.0	74.0	98.8	109.5
56s (3/8 blood) combing	87.1	58.9	100.5	59.6	61.0	84.9	94.1
46s (Low 1/4 blood)	72.1	52.4	84.0	53.2	56.0	76.1	87.5
Bright fleece, greasy							
64s,70s,80s (fine) delaine	40.9	29.0	47.0	30.0	29.5	39.5	43.0
56s (3/8 blood) combing	43.7	29.5	53.0	31.5	32.5	43.8	48.8
46s (Low 1/4 blood)	39.7	28.3	47.0	30.2	32.5	43.2	49.0
Farm price, greasy							
15th of month	30.0	19.1	33.2	19.7	22.0	24.3	28.7
Textile fibers							
Wool, Terr. fine staple 1/	101.9	70.4	114.0	71.0	74.0	98.8	109.5
Cotton 7/8 Middling 2/	11.22	8.58	14.15	8.55	8.93	8.88	8.83
Silk, Japanese 3/	186.0	170.6	205.1	185.4	264.1	299.3	327.1
Rayon yarn, 150 denier 4/	62.2	52.2	63.0	51.0	51.0	51.5	53.0

Yearly averages are averages of monthly prices except United States farm price which is a weighted average.

1/ Scoured basis, Boston market.
2/ Average at 10 markets.
3/ White 13-15 denier, at New York, Bureau of Labor Statistics.
4/ Domestic yarn, first quality, Bureau of Labor Statistics.

Stocks of wool held by dealers, manufacturers, and topmakers in the United States by class and origin and stocks held in 13 western sheep States, grease basis, 1934 to date

Date	Apparel wool 1/					On farms & ranches in 13 Western States 2/	Carpet wool all foreign 1/
	Held by		Origin				
	Dealers	Manufacturers & topmakers	Domestic	Foreign	Total		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1934							
Mar. 31 3/							
June 30 4/			337.2	41.2	378.4		55.3
Sept.29 4/			382.9	35.2	418.1		54.2
Dec. 31 4/			342.1	30.6	372.7		46.7
1935							
Mar. 30 4/			261.3	28.1	289.4		41.9
June 29	195.6	123.9	296.6	22.9	319.5		43.0
Sept.28	173.3	171.5	317.6	27.2	344.8		51.8
Dec. 31	99.9	134.6	191.1	43.4	234.5	4.5	51.8
1936							
Mar. 28	69.7	119.8	122.4	67.1	189.5	0.4	55.0
June 27	157.0	138.2	241.4	53.7	295.1		49.1
Sept.26	142.6	119.0	222.5	39.1	261.6		47.5
Dec. 31	100.9	146.0	169.6	77.3	246.9	1.8	54.0
1937							
Mar. 27	62.4	150.4	116.4	96.4	212.8	0.3	53.9
June 26	148.0	139.4	220.0	67.4	287.4		51.2
Sept.28	156.0	120.2	224.4	51.8	276.2		59.8
Dec. 31	149.5	90.0	200.7	38.8	239.5	31.6	63.5
1938							
Mar. 26	130.2	86.6	180.6	36.2	216.8	22.5	49.6
June 25	181.0	116.7	264.4	33.3	297.7		43.9
Sept.24	196.2	125.0	286.4	34.8	321.2		38.0
Dec. 31	136.5	101.9	198.9	39.5	238.4	13.3	40.6
1939							
Apr. 1	88.5	92.4	132.9	48.0	180.9	6.3	46.9
July 1	123.0	132.7	211.8	44.0	255.8		45.7
Sept.30	86.8	157.1	199.3	44.5	243.9		50.3

Compiled from Bureau of the Census Quarterly Wool Stock Reports. These statistics are believed to include over 95 percent of the total stocks held by and afloat to all dealers, topmakers and manufacturers in the United States.

1/ Includes foreign wool afloat.
2/ Estimated by the Department of Agriculture. No estimates available for dates where no figures are shown.
3/ Not available.
4/ These figures are approximations obtained by converting scoured basis to grease equivalent. Stocks figures were not reported on a grease basis by the Bureau of the Census until June 1935.

United States: Wool imports, consumption and machinery activity, specified periods, 1937-39

Item	1937	1938	Jan.-Sept. 1938	Jan.-Sept. 1939	Sept. 1938	Aug. 1939	Sept. 1939
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption actual weight: 1/							
Apparel	150,160	30,811	17,523	61,049	2,837	4,610	12,041
Finer than 40s	126,601	18,443	10,326	42,158	1,585	3,294	8,423
Not finer than 40s	23,559	12,369	7,197	18,891	1,252	1,316	3,618
Carpet, including camels hair	172,091	71,908	35,861	114,166	9,301	11,901	17,260
Consumption, scoured basis: 2/							
Weekly average -							
Apparel	4,772	4,143	3,635	5,392	4,905	6,177	6,252
Carpet	2,023	1,225	1,003	1,929	1,597	2,401	2,212
Aggregate-							
Apparel	248,121	219,565	141,746	210,285	19,619	24,707	25,006
Carpet	105,197	64,945	39,110	75,244	6,386	9,604	8,847
Machinery activity 2/							
Hours operated per machine in place 3/							
Worsted combs	46.1	39.5	34.9	49.3	45.0	54.8	55.4
Worsted spindles	32.9	26.6	22.4	37.0	29.3	37.2	39.2
Woolen spindles	43.1	30.6	27.9	38.3	35.9	43.1	41.4
Woolen and worsted looms-							
Broad	39.0	28.0	25.2	39.0	30.9	39.7	36.2
Narrow	20.4	10.5	9.9	11.6	11.3	12.3	15.7
Carpet & rug looms-							
Broad	28.6	18.8	20.3	35.4	28.7	38.0	39.2
Narrow			14.5	22.3	19.8	22.8	23.1

Import figures from the Bureau of Foreign and Domestic Commerce. Consumption and machinery activity from the Bureau of the Census.

1/ Weight of greasy, scoured and skin wool added together.
2/ Figures for August and September based on 4 weeks, January to September 39 weeks: 1938 totals based on 53 weeks. No adjustment made for holidays.
3/ "Weekly average hours operated per machine or spindle in place" will take the place of "percentage of maximum single shift capacity" previously reported. The percentage of single shift capacity (40 hours) may be obtained by dividing the above figures by 40.